

Message Text

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PAGE 01 RABAT 01134 021739Z
ACTION NEA-10

INFO OCT-01 ISO-00 EB-08 CIAE-00 INR-07 NSAE-00 /026 W
-----030556 115833 /13

R 021644Z MAR 77
FM AMEMBASSY RABAT
TO SECSTATE WASHDC 1147
INFO AMEMBASSY ALGIERS
AMEMBASSY AMMAN
AMEMBASSY BEIRUT
AMEMBASSY CAIRO
AMEMBASSY DAMASCUS
AMCONSUL JERUSALEM
AMEMBASSY JIDAA
AMEMBASSY TUNIS

C O N F I D E N T I A L RABAT 1134

E.O. 11652: GDS
TAGS: OVIP BTRA EGEN MO
SUBJECT: MARCH 1, 1977 VISIT TO MOROCCO OF CHASE BANK CHAIRMAN

1. SUMMARY: CHASE MANHATTAN BANK CHAIRMAN DAVID ROCKEFELLER DEPARTED RABAT MORNING OF MARCH 1 AFTER HIGHLY SUCCESSFUL 30-HOUR MOROCCAN VISIT, DURING WHICH HE SAW PRIME MINISTER, FOREIGN MINISTER, FINANCE MINISTER, AND MOST LEADING BANKERS, AND PLAYED NINE HOLES OF GOLF AND LUNCHEDED WITH KING HASSAN. MR. ROCKEFELLER AND HIS ASSOCIATES FELT TRIP ACCOMPLISHED ALL OBJECTIVES: RENEWAL OF FRIENDSHIPS EXTENDING OVER 34 YEAR PERIOD, DEVELOPMENT OF FIRST HAND IMPRESSION OF MOROCCAN ECONOMIC AND POLITICAL SITUATION, AND SENSE OF GOM'S FINANCING INTENTIONS OVER NEXT 18 MONTH PERIOD. END SUMMARY.

2. ROCKEFELLER GROUP WAS ACCORDED HONOR, UNUSUAL FOR PRIVATE VISITOR, OF VIP LOUNGE AND HONOR GUARD FOR BOTH
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PAGE 02 RABAT 01134 021739Z

ARRIVAL AND DEPARTURE. TRIP WAS PRINCIPAL HEADLINE IN TUESDAY MORNING PRO-GOVERNMENT LE MATIN, AND ITS SISTER PAPER MAROC SOIR CARRIED PROMINENT FRONT PAGE BOX SHOWING PHOTO OF MR. ROCKEFELLER AND PRIME MINISTER. FOLLOWING BRIEFING BY AMBASSADOR AND KEY EMBASSY OFFICERS, MR. ROCKEFELLER AND ASSOCIATES CALLED ON FINANCE MINISTER AND PRIME MINISTER, THEN EMPLANED FOR MARRAKECH FOR LUNCH AND GOLF

WITH KING. GROUP RETURNED IN LATE AFTERNOON FOR CALL ON FOREIGN MINISTER AND DINNER WITH FINANCE AND COMMERCE MINISTERS. LATTER HAD JUST RETURNED FROM HEADING GOM DEL AT ECA MEETING IN KINSHASA. GROUP DEPARTED AT 10:10 AM TUESDAY MORNING AFTER EXTENDED BREAKFAST DEBRIEFING AT RESIDENCE.

3. PRINCIPAL IMPRESSIONS OF GROUP WERE THAT MOROCCAN ECONOMY IS SOUND DESPITE PERSISTING INFLATION AND SAHARA SPENDING, AND THAT GOVERNMENT PERFORMING CAPABLY ON BOTH POLITICAL AND ECONOMIC FRONTS. SOME CONCERN WAS EXPRESSED THAT PERSONS AROUND KING HAVE DEVELOPED EVIDENT SYCOPHANTIC TRAITS WHICH MAY BE ISOLATING HIM FROM SOME REALITIES. GROUP THOUGHT HASSAN MIGHT DO WELL TO INSTITUTE SOME PERSONNEL SHIFTS (THERE HAVE BEEN RECENT REPORTS THAT SOME CHANGES MAY BE IN OFFING).

4. KING TOLD MR. ROCKEFELLER IMPORTANCE HE ATTACHES TO MIDDLE EAST SETTLEMENT AND VIEW THAT TIME RIPE FOR MAJOR EFFORT. HE ALSO EXPRESSED STRONG INTEREST IN DEVELOPING CASABLANCA AS SUBSTITUTE FINANCIAL CENTER FOR BEIRUT AND INVITED CHASEBANK TO LOCATE OFFICE THERE ON VIRTUAL BLANK CHECK TERMS. MR. ROCKEFELLER TOLD AMBASSADOR CHASE WOULD BE EXAMINING THIS PROPOSITION VERY CAREFULLY -- A LARGE STEP FORWARD FROM TWO YEARS AGO WHEN HE INFORMED US FLATLY THAT CHASE THEN HAD NO INTEREST IN EVEN REPRESENTATIVE OFFICE HERE.

5. COMMENT: DIFFERENCE IN CHASE ATTITUDE MAY BE NOTABLY CONFIDENTIAL

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PAGE 03 RABAT 01134 021739Z

IMPREVED POST-MOROCCANIZATION CLIMATE, RECENT MODEST EXPANSION OF US BUSINESS INTERESTS HERE, AND POSSIBLE UTILITY OF HAVING CHASE REP HERE TO MONITOR INCREASING CHASE EXPOSURE. THIS WOULD BE ESPECIALLY TRUE IN EVENT CHASE IS CHOSEN TO MANAGE LARGE SCALE REVOLVING BANKER'S ACCEPTANCE CREDIT CURRENTLY UNDER DISCUSSION AT TECHNICAL LEVEL. CHASE REGIONAL REP COURBAGE WILL RETURN IN ABOUT TWO WEEKS TO FOLLOW THROUGH ON LOAN TALKS. END COMMENT.

6. MR. ROCKEFELLER REPORTED COMMON THESE IN TALKS WITH KING AND KEY PALACE OFFICIALS, AS WELL AS WITH PRIME MINISTER, WAS DEEP CONCERN OVER WASHINGTON POST REVELATION REGARDING US RELATIONS WITH KING HUSSEIN OF JORDAN. FEAR WAS EXPRESSED THAT NO ONE WILL DARE TO WORK CLOSELY WITH USG BECAUSE OF THREAT OF EXPOSURE. ANDERSON

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Message Attributes

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Sent Date: 02-Mar-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: OVIP, BTRA, EGEN, MO, CHASE MANHATTAN BANK, (ROCKEFELLER, DAVID)
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